PEOPLE

THOMAS
PPA
TEIQ
GIA
Positions
Teams

OPEN HR / HUMANET HR
Personnel Administration
Incident Management
Recruitment
Vacations management
Knowledge base
Surveys

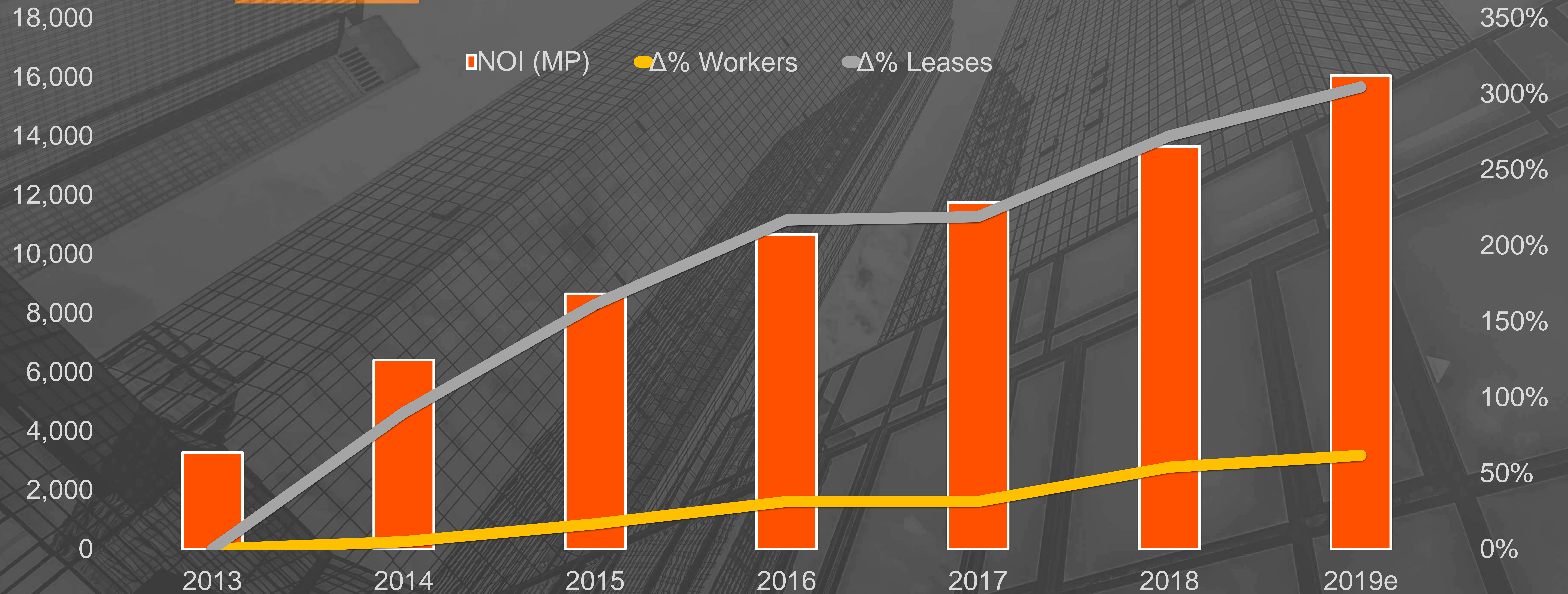**TRAINING**
The FUNO Way certification
Cybersecurity
Excel course
Inclusive work force
SingularityU Summit

EFFICIENCY

OPERATIONS PLATFORM

by Alfonso Arceo   **VP of Property Management**

OPERATING METRICS

+550 PROPERTIES

32 STATES

+100 CITIES

+10K	CONTRACTS	
2K	RENEWALS	
1.2K	NEW CONTRACTS	
+480M	ANNUAL VISITORS	
+4.5M	SOCIAL MEDIA FOLLOWERS	
+120K	PARKING SPACES	
+100M	PARKING LOT TRANSACTIONS	
+200	SUPPLIERS	
+5,200	INDIRECT EMPLOYEES	
+100K	EQUIPMENTS	
+450K	MAINTENANCE TASKS	

OPERATING METRICS

+10,000 CONTRACTS

+2,000 RENEWALS per year

+1,200 NEW CONTRACTS per year

+550 PROPERTIES

32 STATES

+100 CITIES

+450M ANNUAL VISITORS

+4.5M SOCIAL MEDIA FOLLOWERS

+120K PARKING SPACES

+100M PARKING LOT TRANSACTIONS

+200 SUPPLIERS

+5,200 INDIRECT EMPLOYEES

+100K EQUIPMENTS

+450K MAINTENANCE TASKS

OPERATING METRICS

+450 MILLION   ANNUAL VISITORS

+4.5 MILLION   SOCIAL MEDIA FOLLOWERS

+550 PROPERTIES	+10K CONTRACTS	+120K PARKING SPACES	+200 SUPPLIERS	+100K EQUIPMENTS
32 STATES	2K RENEWALS	+100M PARKING LOT TRANSACTIONS	+5,200 INDIRECT EMPLOYEES	+450K MAINTENANCE TASKS
+100 CITIES	1.2K NEW CONTRACTS			

OPERATING METRICS

+120,000 PARKING SPACES

+100 MILLION PARKING LOT TRANSACTIONS

+550	PROPERTIES	+10K	CONTRACTS	+450M	ANNUAL VISITORS	+200	SUPPLIERS	+100K	EQUIPMENTS
32	STATES	2K	RENEWALS	+4.5M	SOCIAL MEDIA FOLLOWERS	+5,200	INDIRECT EMPLOYEES	+450K	MAINTENANCE TASKS
+100	CITIES	1.2K	NEW CONTRACTS						

OPERATING METRICS

+200   SUPPLIERS

+5,200   INDIRECT EMPLOYEES

+550	PROPERTIES	+10K	CONTRACTS	+450M	ANNUAL VISITORS	+120K	PARKING SPACES	+100K	EQUIPMENTS
32	STATES	2K	RENEWALS	+4.5M	SOCIAL MEDIA FOLLOWERS	+100M	PARKING LOT TRANSACTIONS	+450K	MAINTENANCE TASKS
+100	CITIES	1.2K	NEW CONTRACTS						

OPERATING METRICS

+100,000   EQUIPMENTS

+450,000   ANNUAL MAINTENANCE TASKS

+550   PROPERTIES   +10K   CONTRACTS   +480M   ANNUAL VISITORS   +120K   PARKING SPACES   +200   SUPPLIERS

32   STATES   2K   RENEWALS   +4.5M   SOCIAL MEDIA FOLLOWERS   +100M   PARKING LOT TRANSACTIONS   +5,200   INDIRECT EMPLOYEES

+100   CITIES   1.2K   NEW CONTRACTS

OPERATING METRICS

+550 PROPERTIES   **+10K** CONTRACTS   **+450M** ANNUAL VISITORS   **+120K** PARKING SPACES   **+200** SUPPLIERS   **+100K** EQUIPMENTS

32 STATES   **2K** RENEWALS

+100 CITIES   **1.2K** NEW CONTRACTS   **+4.5M** SOCIAL MEDIA FOLLOWERS   **+100M** PARKING LOT TRANSACTIONS   **+5,200** INDIRECT EMPLOYEES   **+450K** MAINTENANCE TASKS

OPERATION'S BASE

I

Matrix
Structure

II

Scorecard
System

III
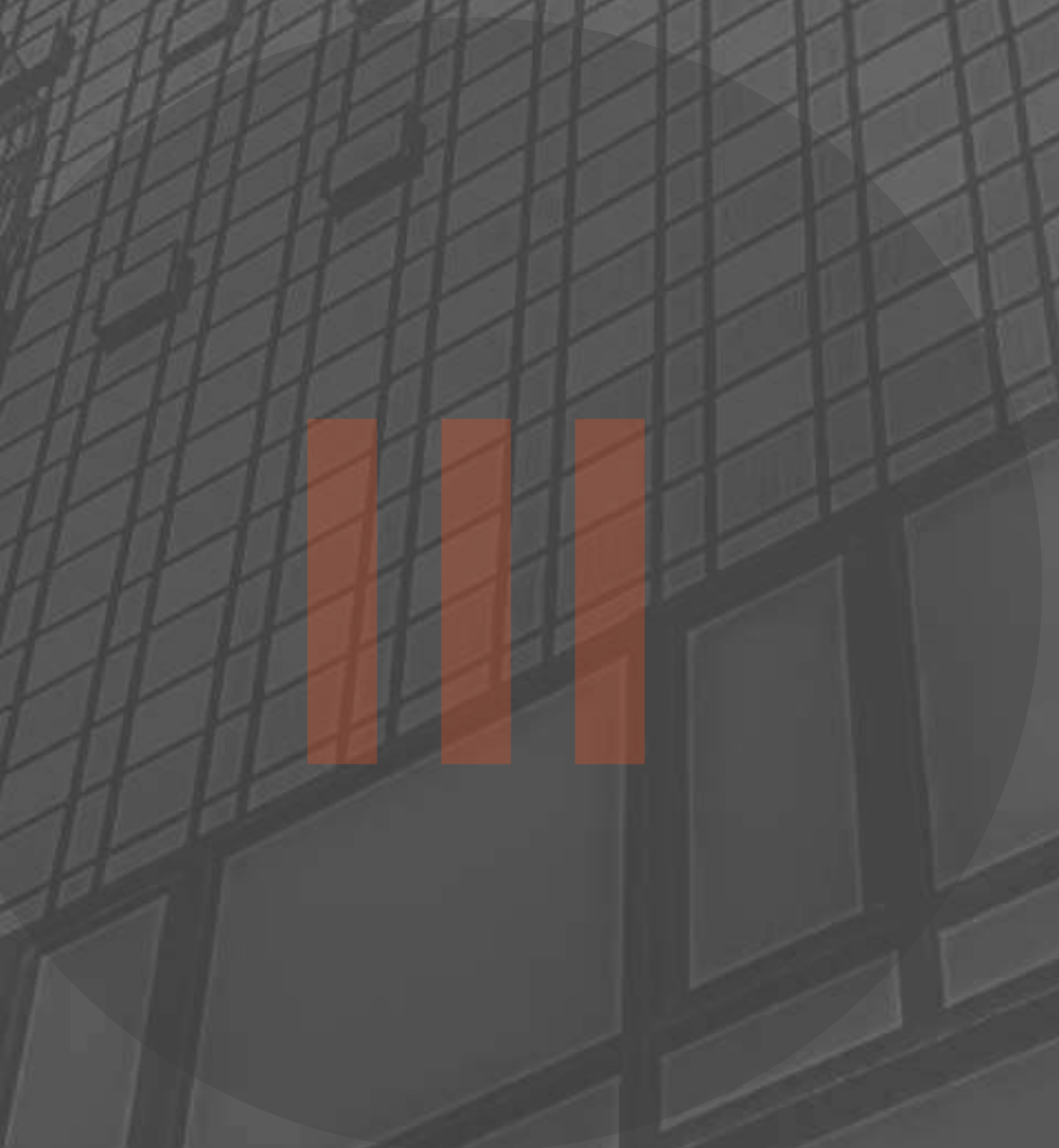
Operational
Manuals

MATRIX STRUCTURE

Portfolio A
Director

Portfolio B
Director

Portfolio C
Director

Portfolio N
Director

Process
Director

Revenue
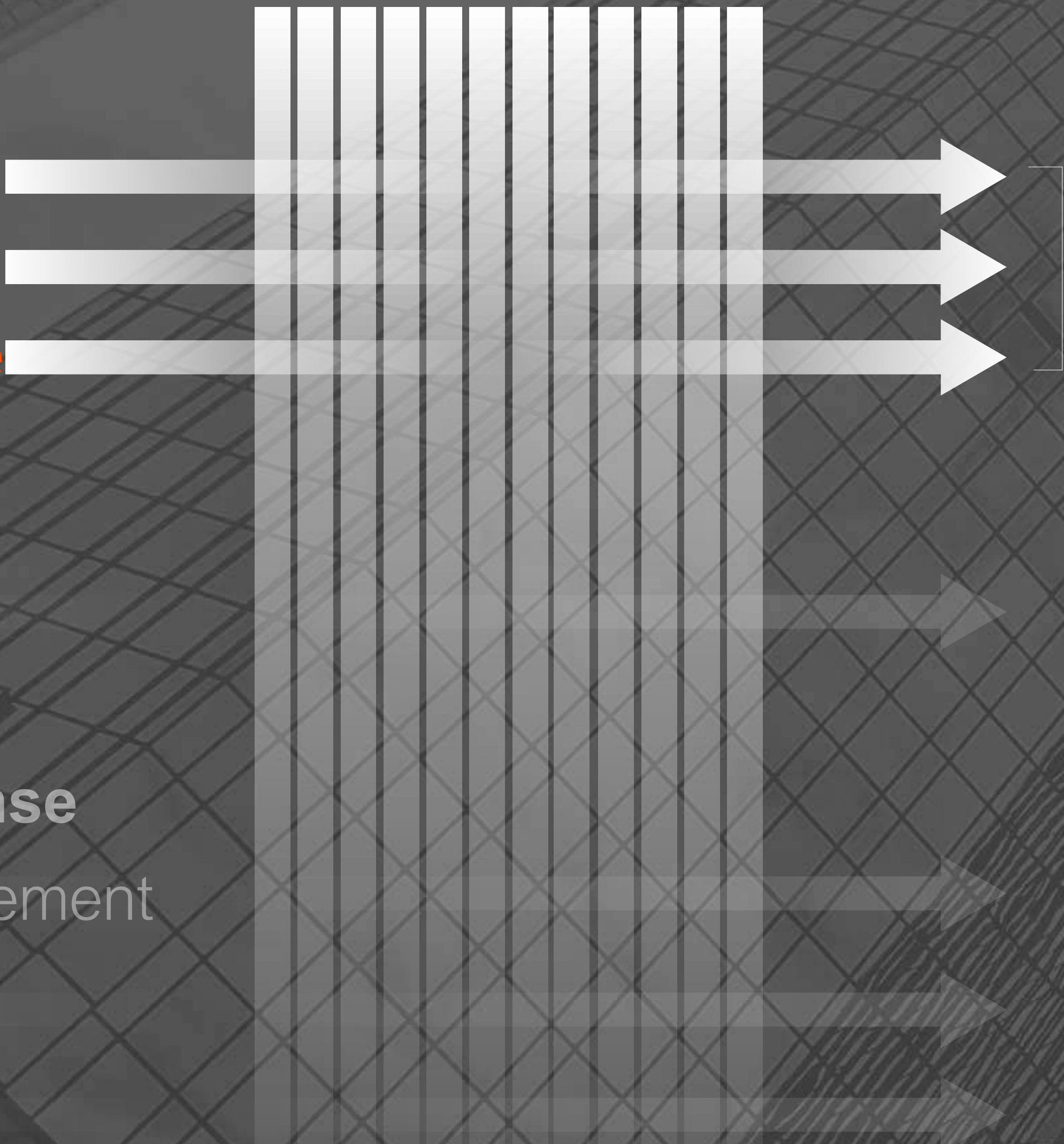
Leasing

Renewals

Other Income

Parking

Collection

Operating Expense

Facility Management

Marketing

Architecture

Commercial

Revenue
Assurance

Facility
Management

Marketing

Architecture

NOI

NOI A

NOI B

NOI C

NOI $_n$

MATRIX STRUCTURE

Portfolio A Director

Process Director

COMMERCIAL
COMMITTEE

WHAT MAKES US
UNIQUE

Revenue

Leasing
Renewals
Other Income
Parking

Collection

Commercial

Revenue Assurance

+150
Y E A R S
EXPERIENCE

Operating Expense

Facility Management

Marketing

Architecture

Facility Management

Marketing

Architecture

CUSTOMER
KNOWLEDGE

NOI

OPERATION'S BASE

I

Matrix
Structure

II

Scorecard
System

III
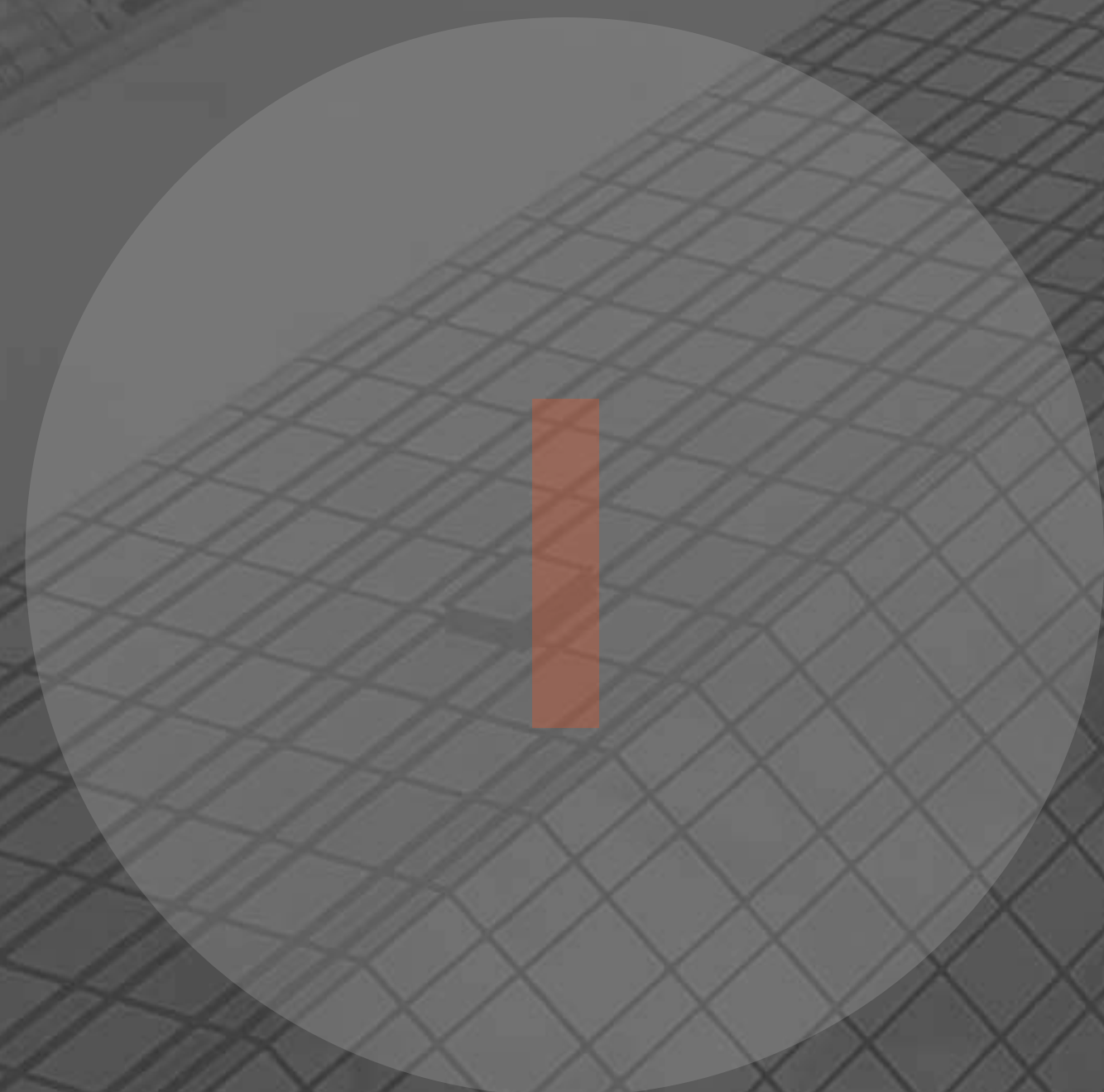
Operational
Manuals

SCORECARD SYSTEM

KPI
by property
by process

Focus

Monthly Follow Up
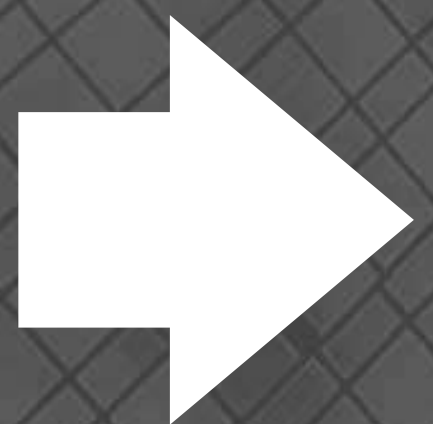
Supervision
Timing
Empowerment

Goals alignment

Bonus system

Accountability

SCORECARD SYSTEM

By property

KPI's

Financial		Commercial			Operations		
NOI	Collection	GLA Increase	Renewals	Sales / Traffic	Mystery Shopper	Operation report	Maintenance report

SCORECARD SYSTEM
By property

Property (X)	Financial		Commercial			Operations		
	NOI	Collection	GLA Increase	Renewals	Sales / Traffic	Mystery Shopper	Operation report	Maintenance report
	%	Days	sqm	Leases	MXP/Visitors	%	%	%
Property A	▲3%	14	854 | ▲3%	93% | (53)	▲18%	98%	95%	91%

SCORECARD SYSTEM
By property

	Property (X)	OCT 19	YTD	Financial		Commercial			Operations		
				NOI	Collection	GLA Increase	Renewals	Sales / Traffic	Mystery Shopper	Operation report	Maintenance report
10%	Property A	95%	98%	98%	10	350	90%	91%	100%	91%	95%
12%	Property B	110%	100%	93%	12	871	95%	91%	90%	93%	92%
15%	Property C	100%	95%	92%	17	128	90%	101%	100%	91%	87%
17%	Property D	95%	98%	92%	11	827	93%	91%	100%	90%	95%
8%	Property E	110%	100%	98%	15	372	91%	91%	90%	95%	93%
12%	Property F	100%	95%	99%	13	721	98%	84%	100%	94%	95%
	Director's Total	102%	98%	94%	105%	97%	92%	94%	97%	92%	91%

Management by exception
Bonus system
Focus on specific needs

SCORECARD SYSTEM
By process

Facility Management

Marketing

KPI's

$ VS. BDGT

SALES

% LEAKEAGE

TRAFFIC

OPERATION REPORT

MYSTERY SHOPPER

MAINTENANCE REPORT

SOCIAL MEDIA

OUR TENANTS

Sales 2019 vs. 2018 (%)

On average **+90%** of tenants increased sales well above inflation

+12%

—— Inflation

0%

apr   may   jun   jul   aug   sep   nov

SOURCE: ACTUAL SALES. EXTRACT FROM INTERNAL SALES REPORT INCLUDING THE FOLLOWING CATEGORIES (DEPARTMENT STORES, ENTERTAINMENT, FASHION, FOOD SERVICE)

OPERATION'S BASE
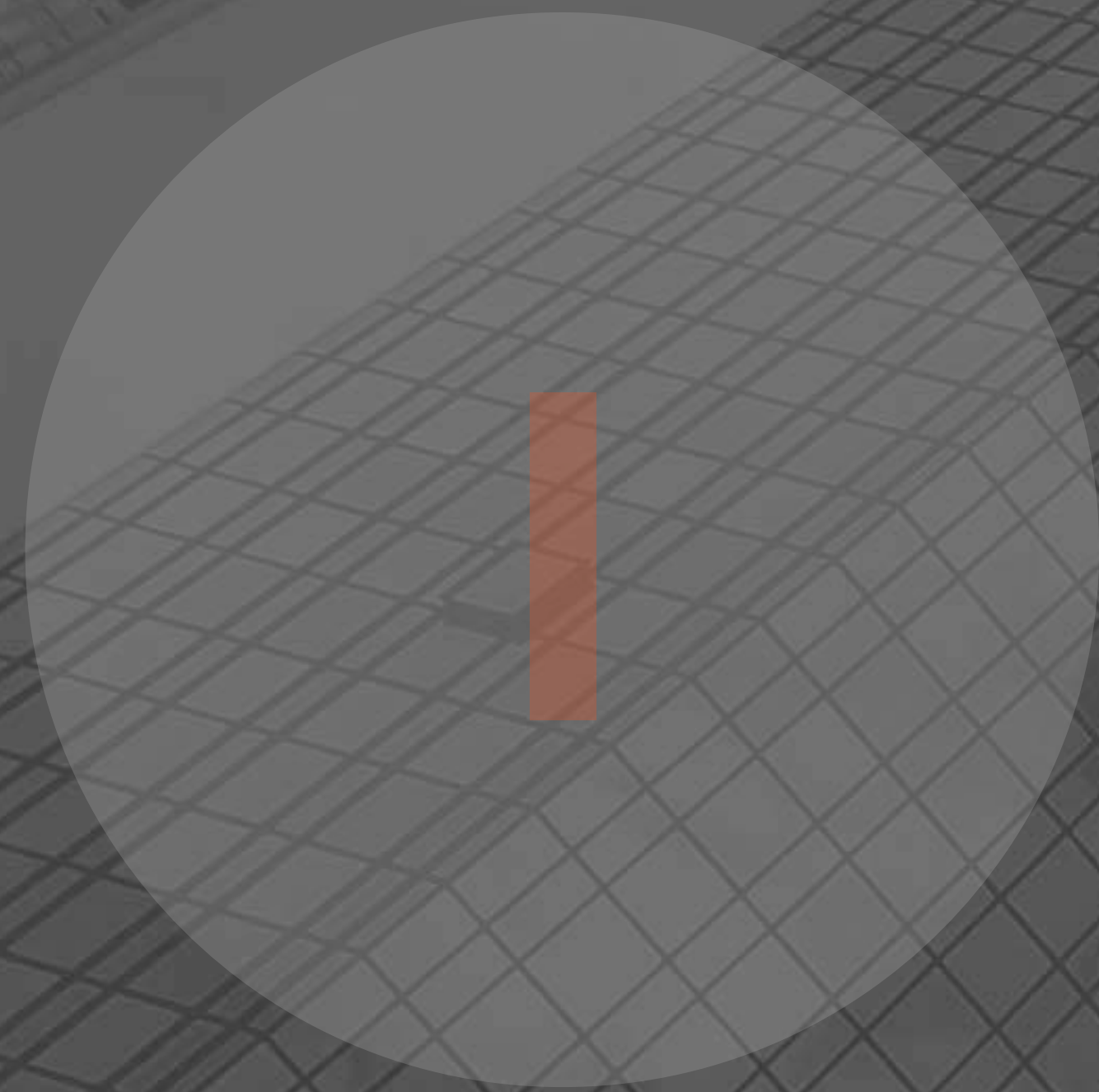
I

Matrix Structure

II

Scorecard System

III

Operational Manuals

OPERATIONAL MANUALS

Operational Manuals
What to do

Instructions Manual
How to do it

Appendix & Formats
Where to report it

Emergencies
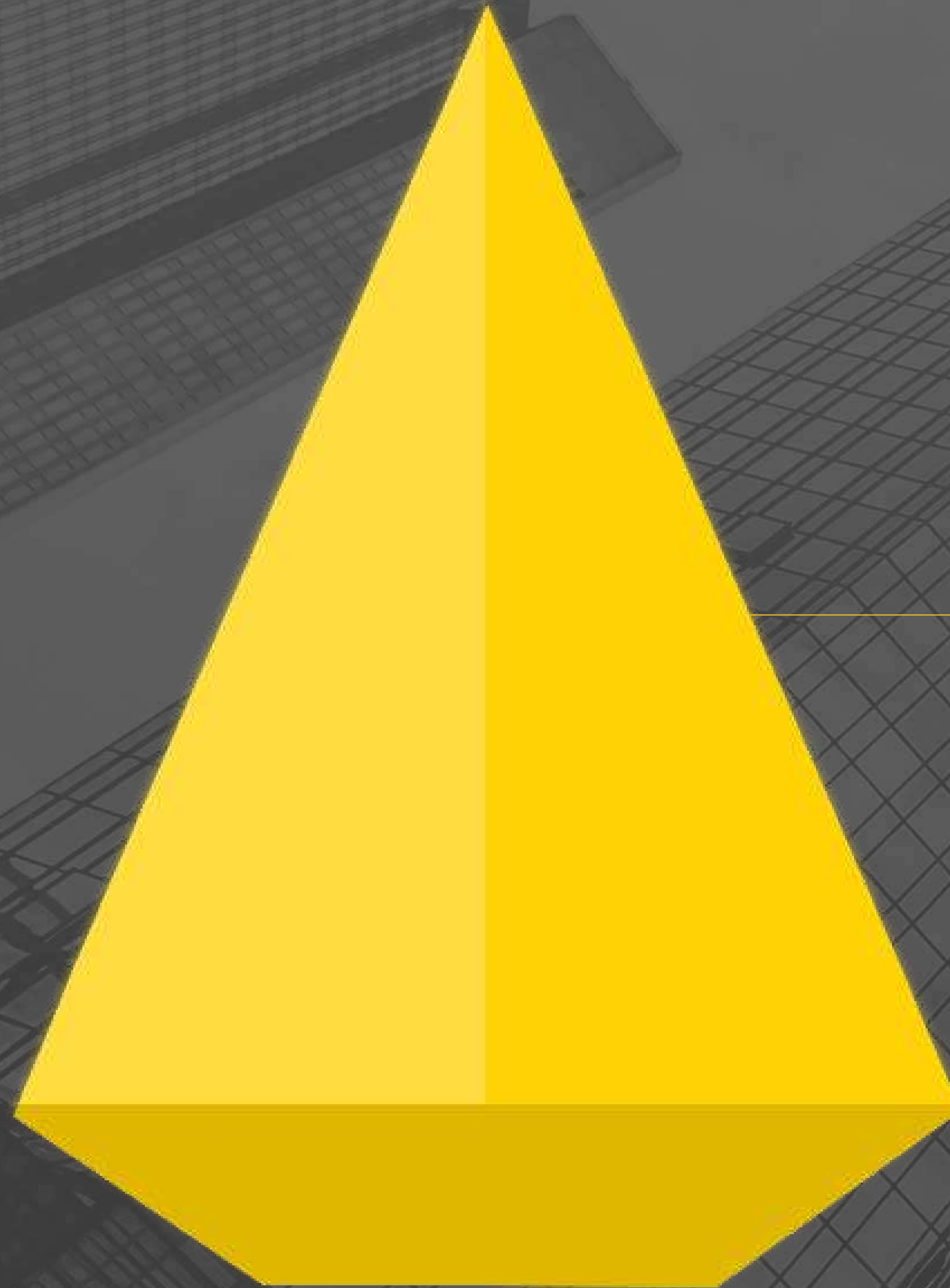What to do in an emergency

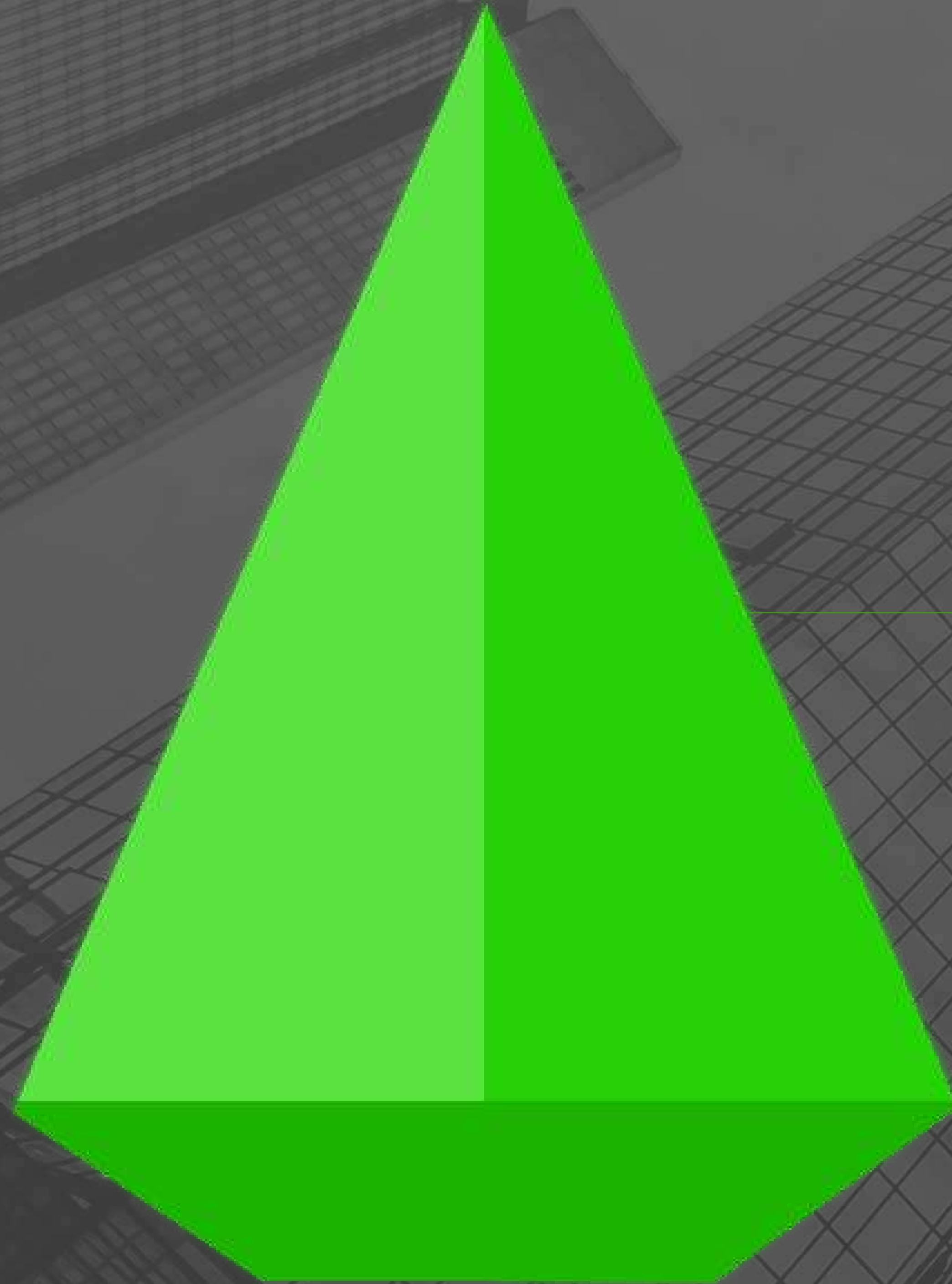### One on one

Webinar

E-learning

OPERATIONS

Professional Team

- Highly qualified corporate personnel
- Constant training
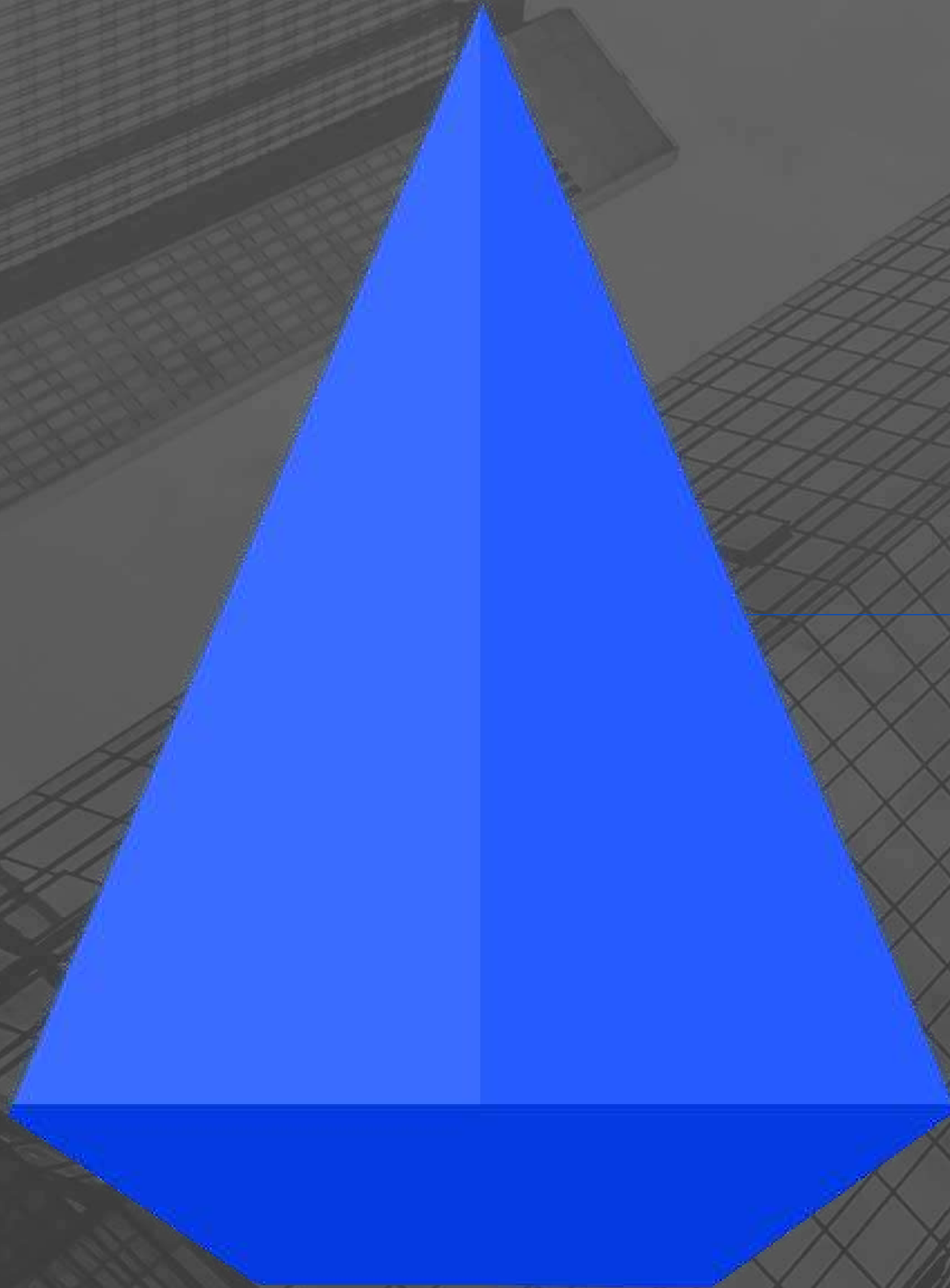- Career plan

OPERATIONS

Institutional Capacities

- Operational Manuals
- Commercial Committee
- Collection Committee
- Scorecards

OPERATIONS

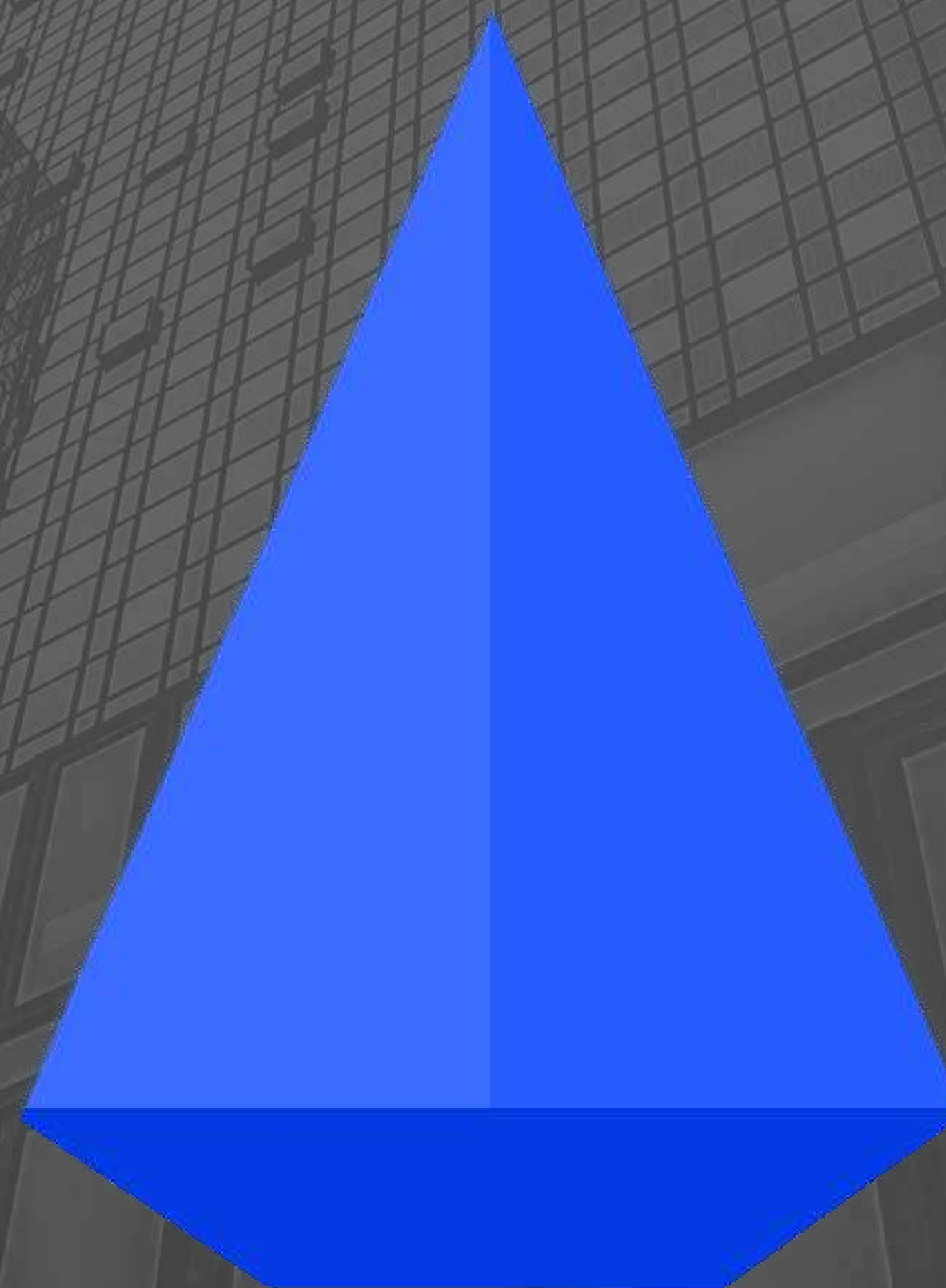## Supervision

- Continuous evaluation
- Incentive alignment

OPERATIONS

Professional Team
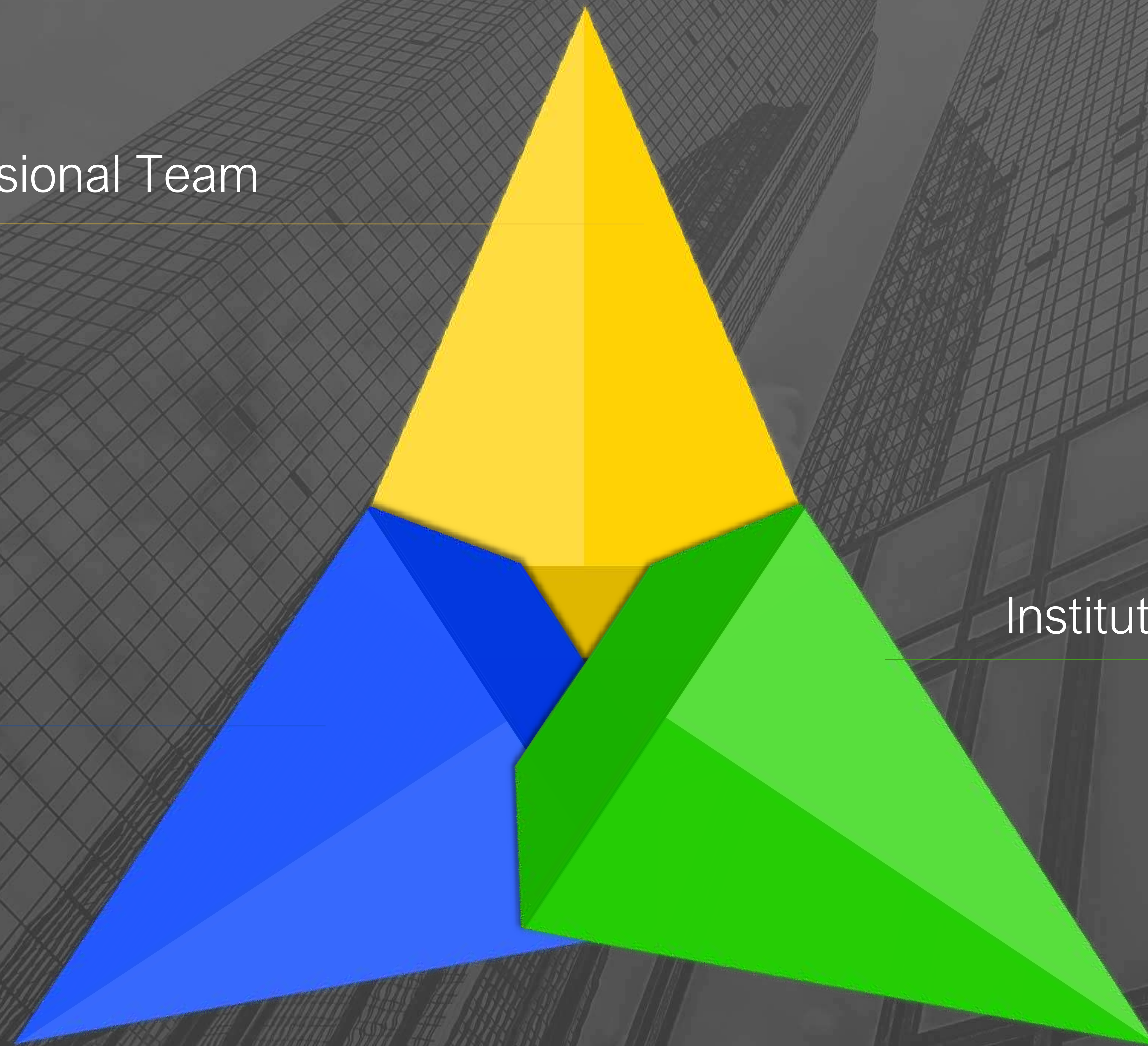
Institutional Capacities

Supervision

OPERATIONS
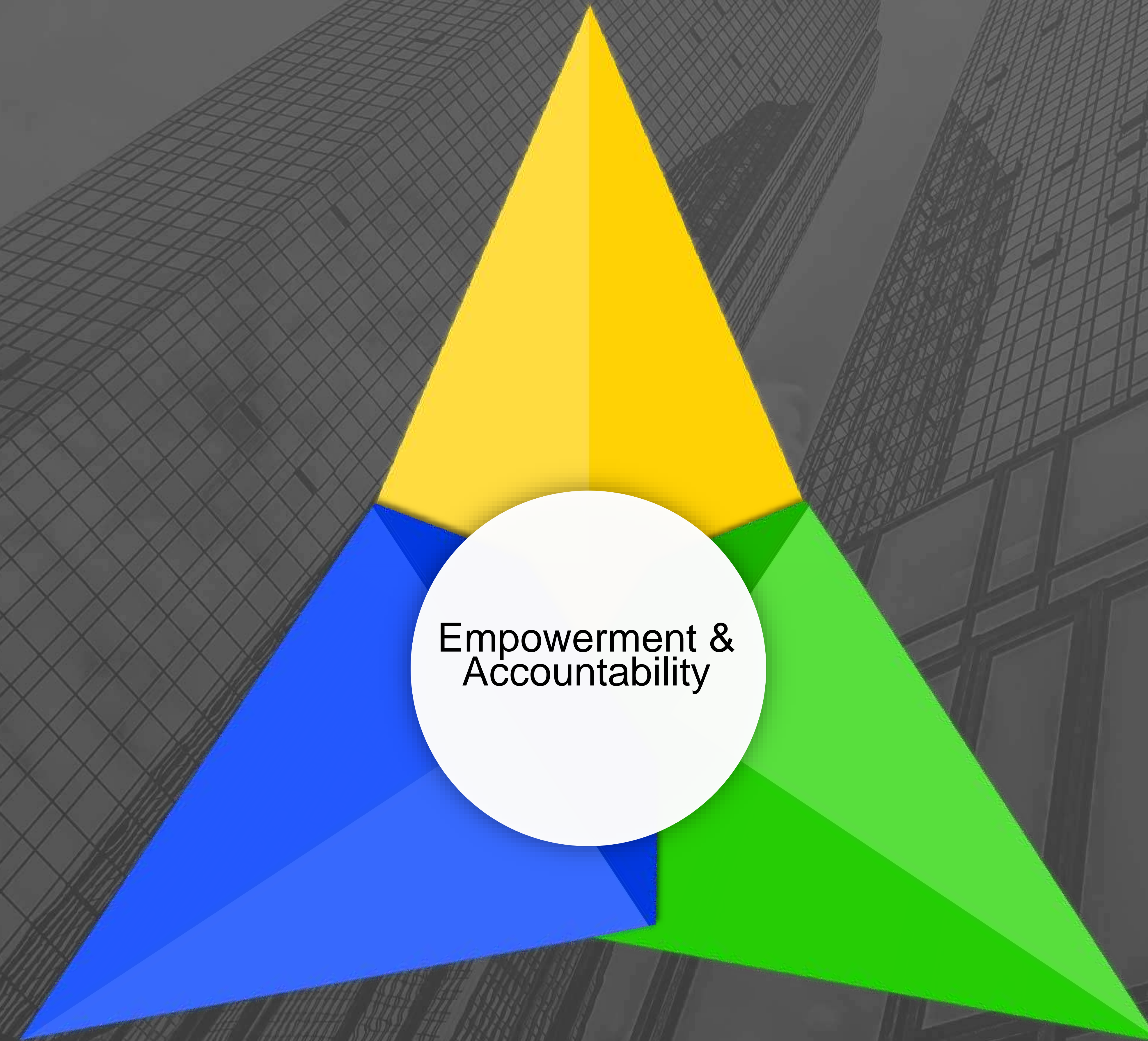
Professional Team

Supervision

Institutional Capacities

OPERATIONS

Empowerment & Accountability

HOW WE ACHIEVE IT

"Nothing is more expensive than a missed opportunity"

Gonzalo Robina

TITAN

by Gonzalo Robina   **Deputy CEO**

GENERAL FEATURES

74 PROPERTIES | 1,262,457 GLA

GENERAL FEATURES

LOCATED IN 10 CITIES

Tijuana (15%)

Ciudad Juárez (28%)

Saltillo (2%)

Monterrey (29%)

Reynosa (12%)

Chihuahua (4%)

Querétaro (3%)

Zacatecas (2%)

Puebla (4%)

Aguascalientes (1%)

TENANTS BY COUNTRY

Ireland 2%

Germany 3%

Korea 6%

Japan 7%

Mexico 20%

USA 58%
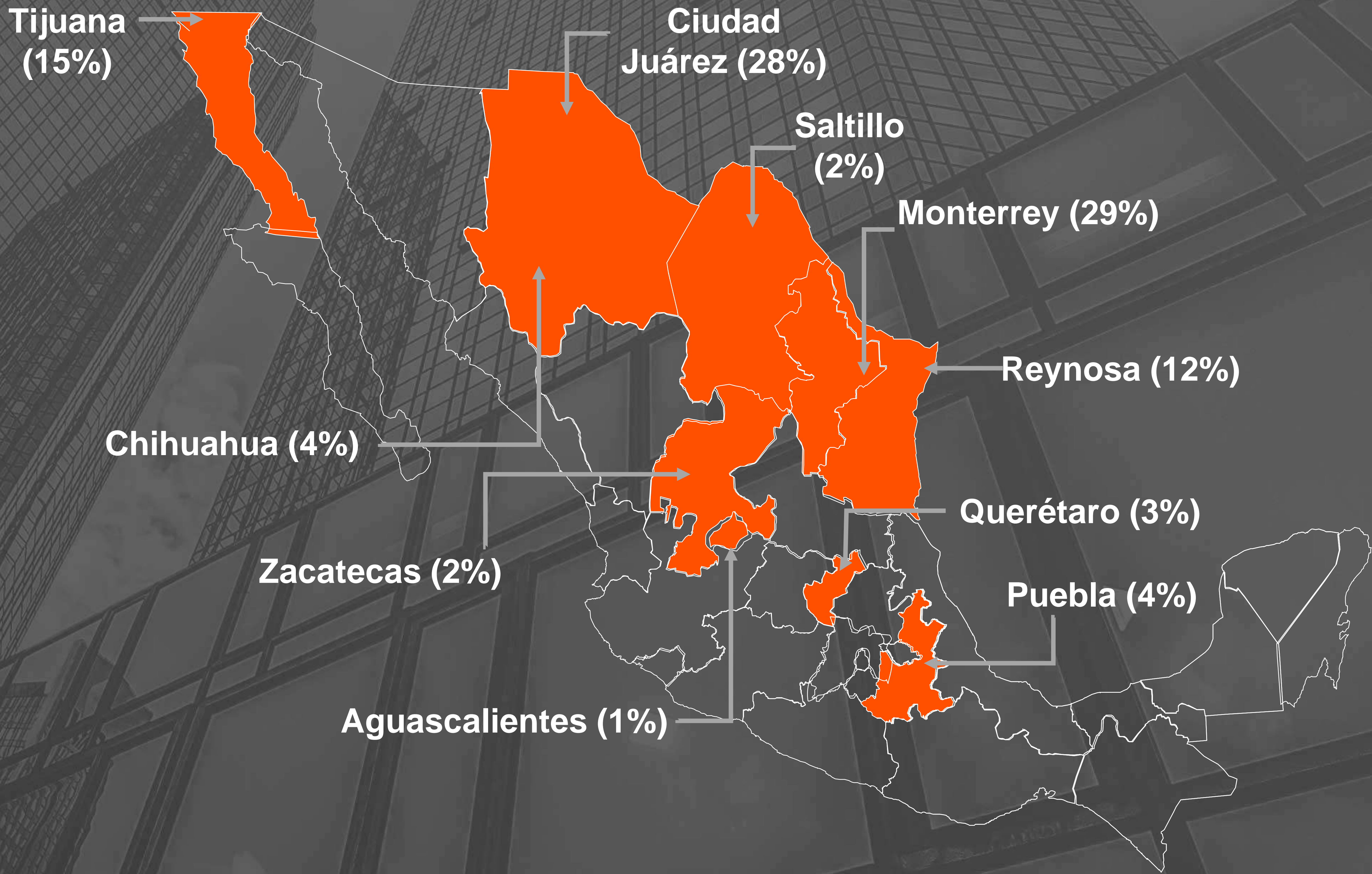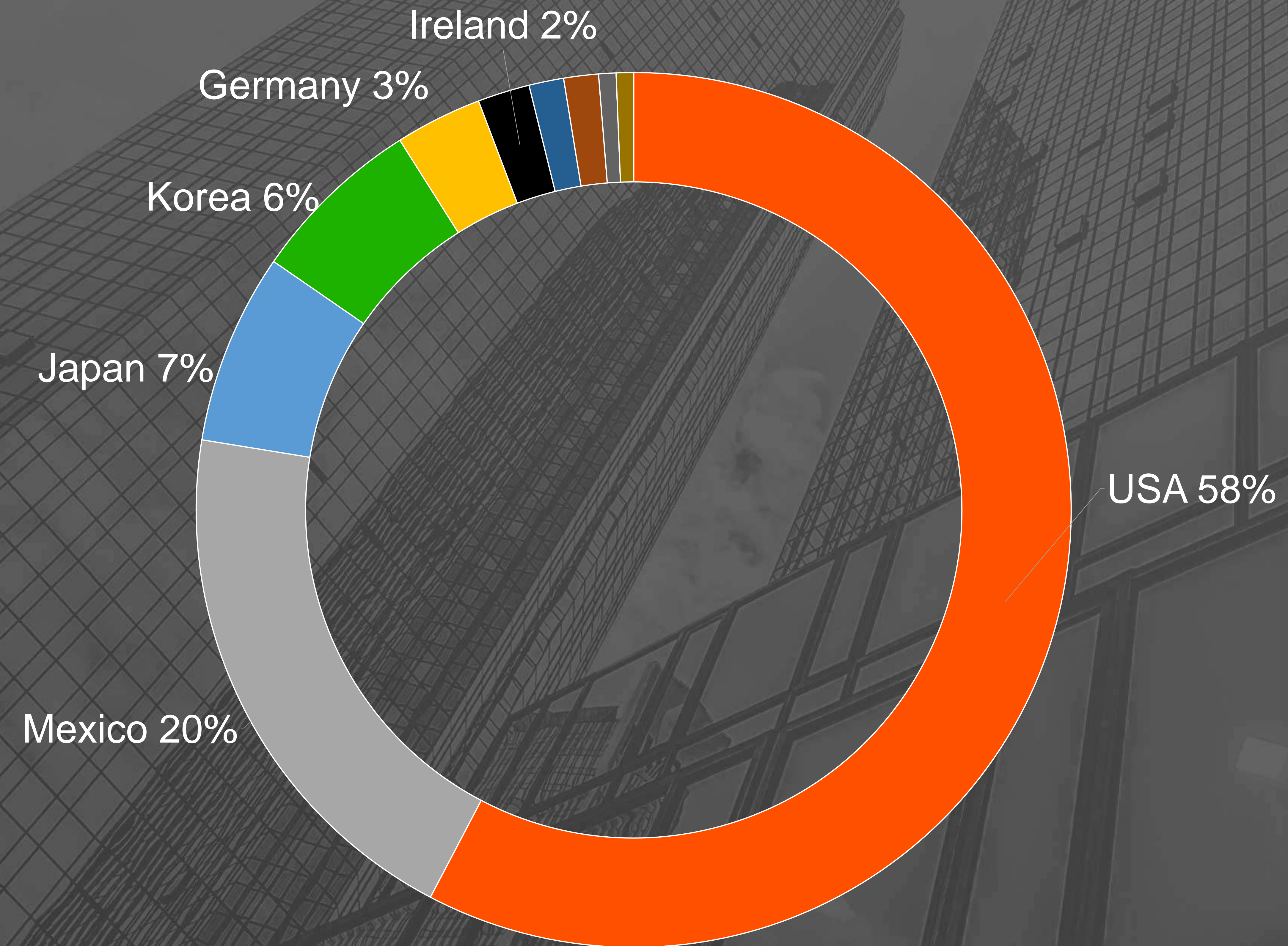
TITAN – Top Tenants

GLA TITAN: 83,695 m²
Ownership: Public
Country: Korea
Industry: Automotive

Global automotive supplier with a strong footprint in 20 countries.

GLA TITAN: 55,955 m²
Ownership: Public
Country: Japan
Industry: Automotive

The company manufactures and sells motors and other electronic products worldwide.

GLA TITAN: 36,385 m²
Ownership: Public
Country: USA
Industry: Manufacture

Innovation in optical communications, mobile consumer electronics, display technology, among others.

GLA TITAN: 76,039 m²
Ownership: Public
Country: USA
Industry: Logistics

The company manages critical fleet, transportation and supply chain functions for over 50,000 clients.

GLA TITAN: 39,991 m²
Ownership: Public
Country: Mexico
Industry: Retail

Convienience store chain in Mexico with 18,000 points of sale serving 12 million people every day.

GLA TITAN: 35,868 m²
Ownership: Private
Country: Mexico
Industry: Consumer Goods

Technological development in the refrigeration industry.

GENERAL FEATURES

INCOME DISTRIBUTION

LOGISTICS	LIGHT MANUFACTURING	OFFICE
10%	84%	6%

USD **89%**   MXP **11%**

GENERAL FEATURES

OCCUPANCY | AVERAGE LEASE TERM | MONTHLY RENT PER SQM

95.1% | 4.5 YEARS | USD 4.6

TITAN ACCRETION ANALYSIS

Purchase Price: USD 822.0 M

Total NOI 2020: USD 66.3 M

Entry Cap Rate: 8.1%

Total Debt: USD 500.0 M

Cost of Debt: Libor 3 month + 185 bps

LTV: 59.4%

Cash-on-cash: 12.9%

TITAN ACCRETION ANALYSIS

NOI: USD 66.3 M

Debt Service: USD (19.3) M

FFO Impact: USD 47.0 M

Fx: 19.25

FFO Impact: MXP 905.7 M

GENERAL FEATURES

LAND BANK

1,000,954
SQM

LOCATED IN 6
CITIES

PURCHASE PRICE
USD 19.4 M

ACQUISITIONS PIPELINE

INDUSTRIAL PROPERTIES: BATCH ONE
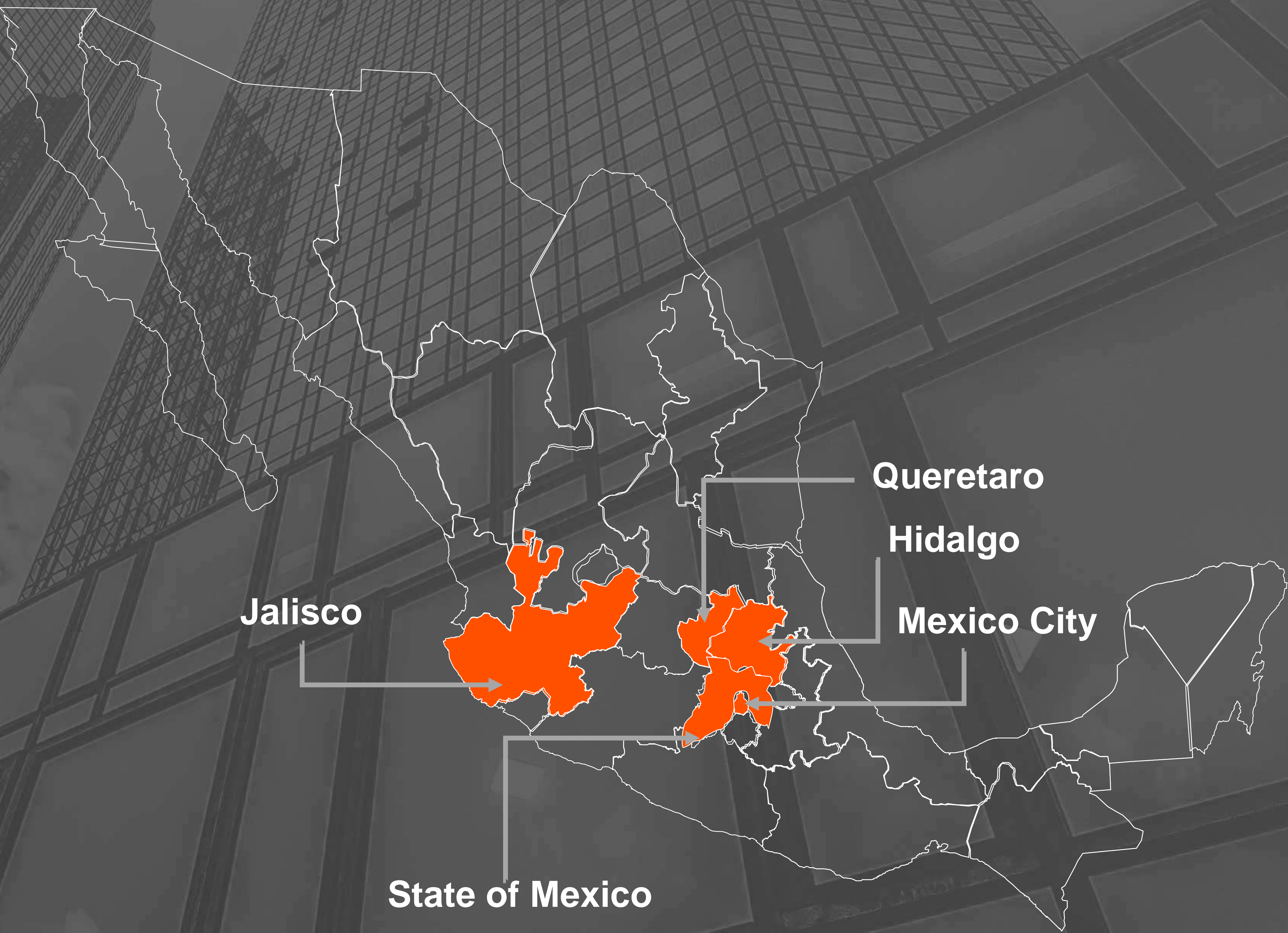
8 Properties   437,728 SQM

Logistics: 94.7%

Light Manufacturing: 5.3%

Occupancy: 91.6%

Located in 5 States

Jalisco

Queretaro

Hidalgo

Mexico City

State of Mexico

ACQUISITIONS PIPELINE

INDUSTRIAL PROPERTIES: BATCH TWO

6 Properties   **371,322 SQM**

Logistics: **100%**

Occupancy: **100%**

Located in Mexico City and its Metropolitan area

Mexico City

State of Mexico

FUNO + TITAN

by Fernando Álvarez   **VP of Finance**

OUR NEW PORTFOLIO

Before

GLA: **8,744,632** sqm

537 properties

94.3% occupancy

After

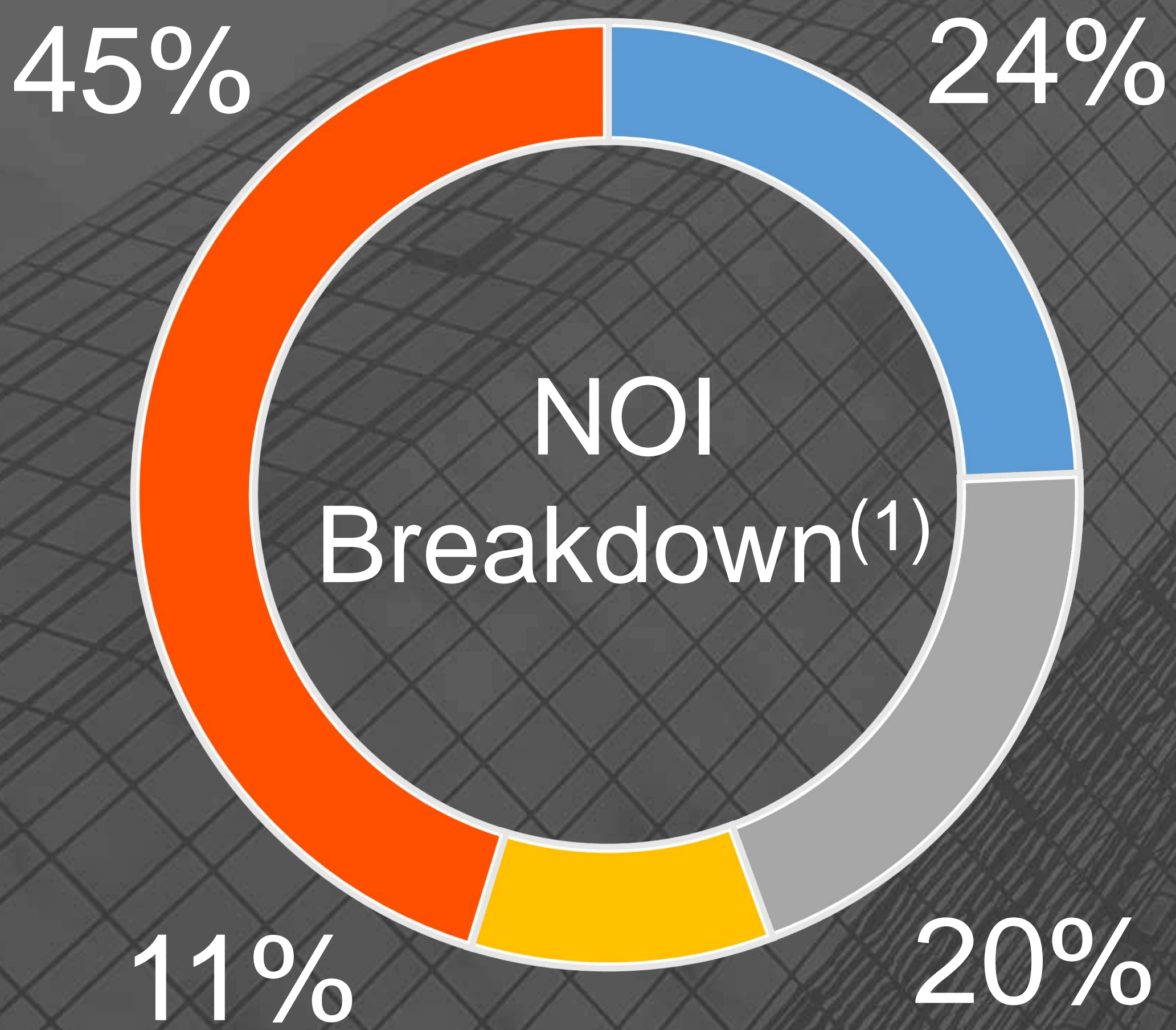GLA: **10,007,079** sqm

611 properties

94.4% occupancy

(1) Includes 100% of Torre Mayor´s and Torre Diana´s GLA & ABR
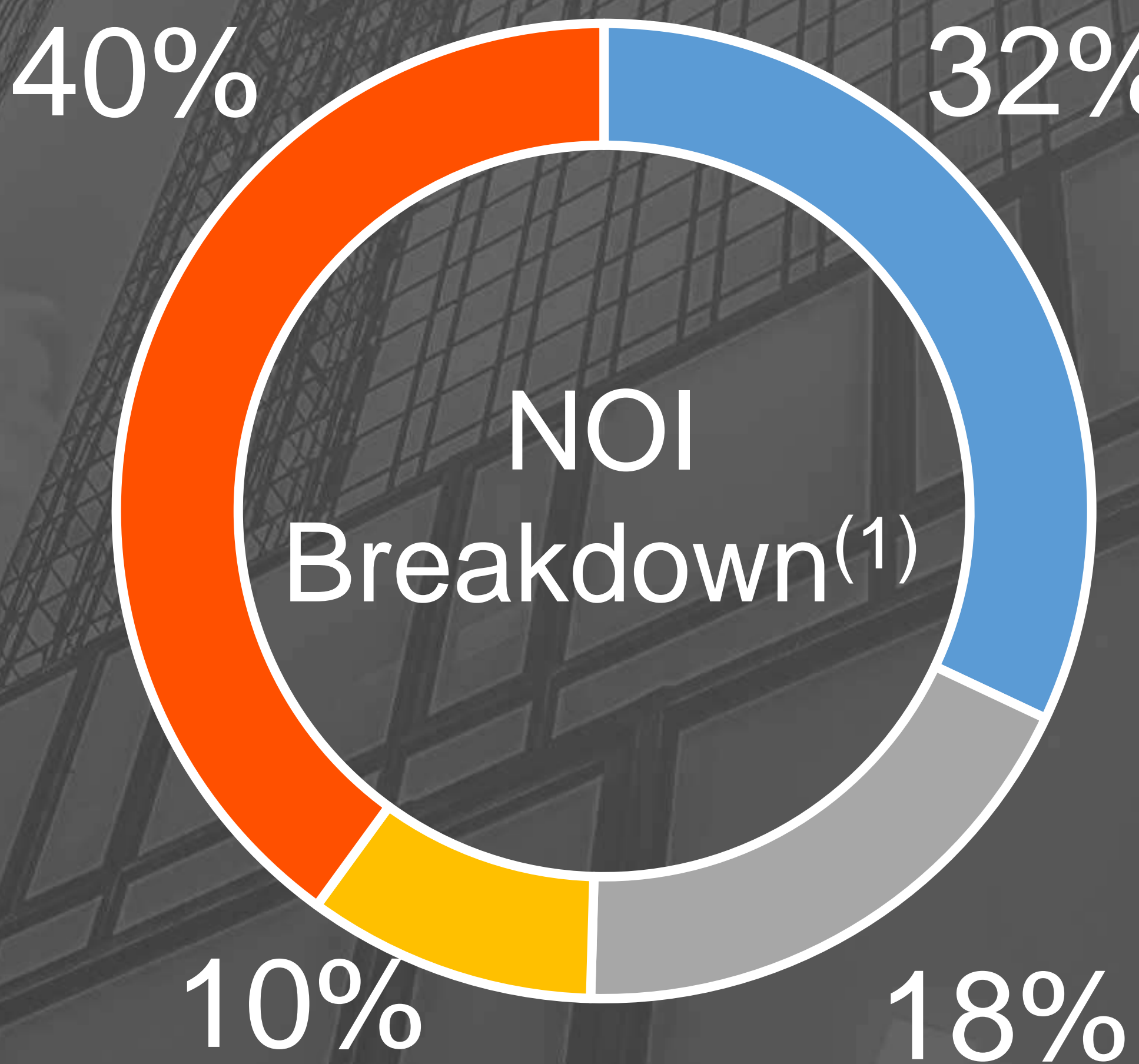
OUR NEW PORTFOLIO

Before

45% 24%

11% 20%

NOI Breakdown[1]

After

40% 32%

10% 18%

NOI Breakdown[1]

■ Retail   ■ Industrial   ■ Office   ■ Other

(1) Includes 100% of Torre Mayor´s and Torre Diana´s NOI

OUR NEW PORTFOLIO

Leases by Currency

Before

After

Usd. Leases by Segment

Before

After

Before (Leases by Currency):
- Mxp. 76%
- Usd. 24%

After (Leases by Currency):
- Mxp. 71%
- Usd. 29%

□ Usd. ■ Mxp.

□ Usd. ■ Mxp.

Before (Usd. Leases by Segment):
- 53%
- 11%
- 36%

After (Usd. Leases by Segment):
- 43%
- 9%
- 48%

■ Retail ■ Industrial ■ Office

■ Retail ■ Industrial ■ Office
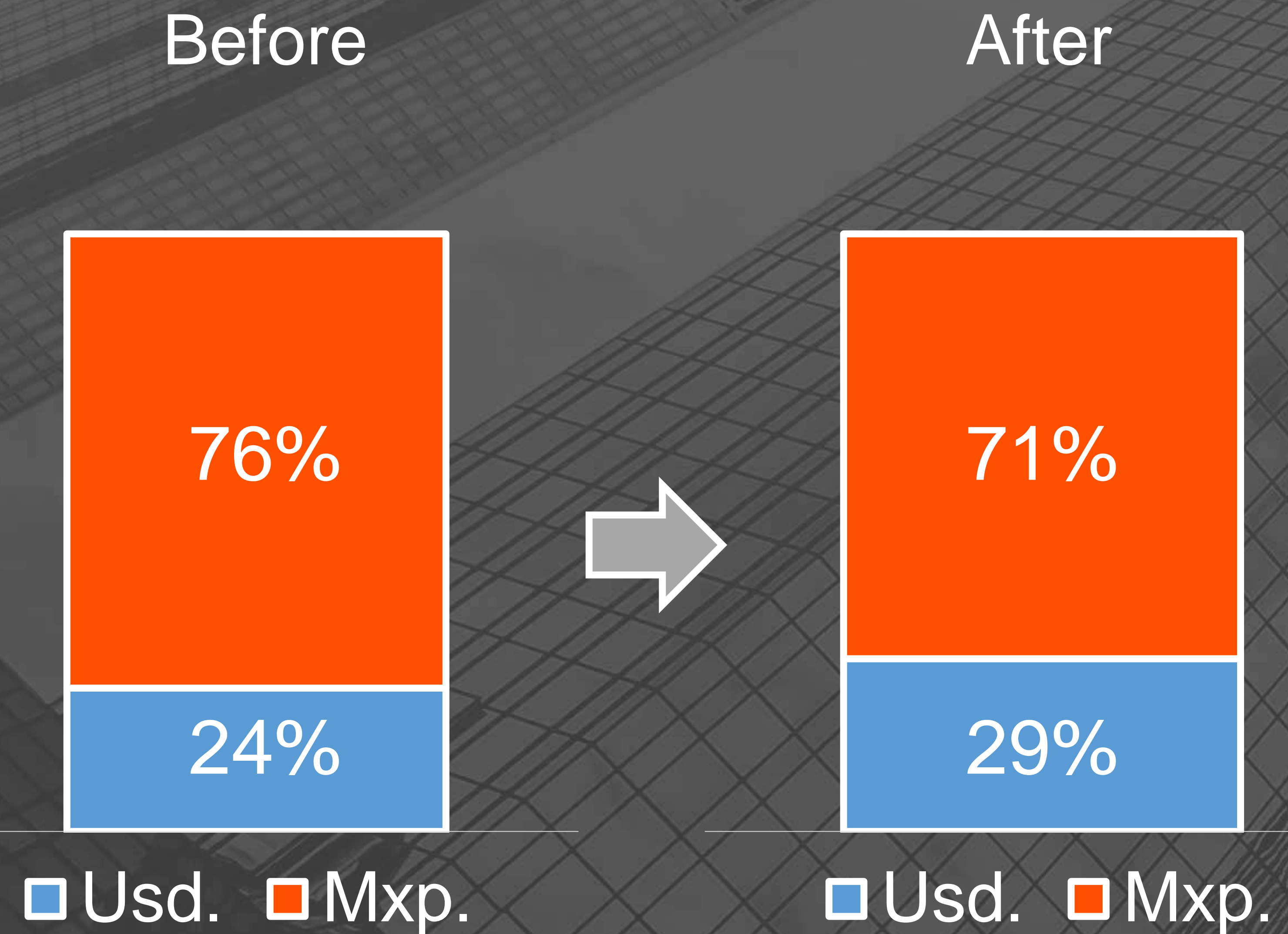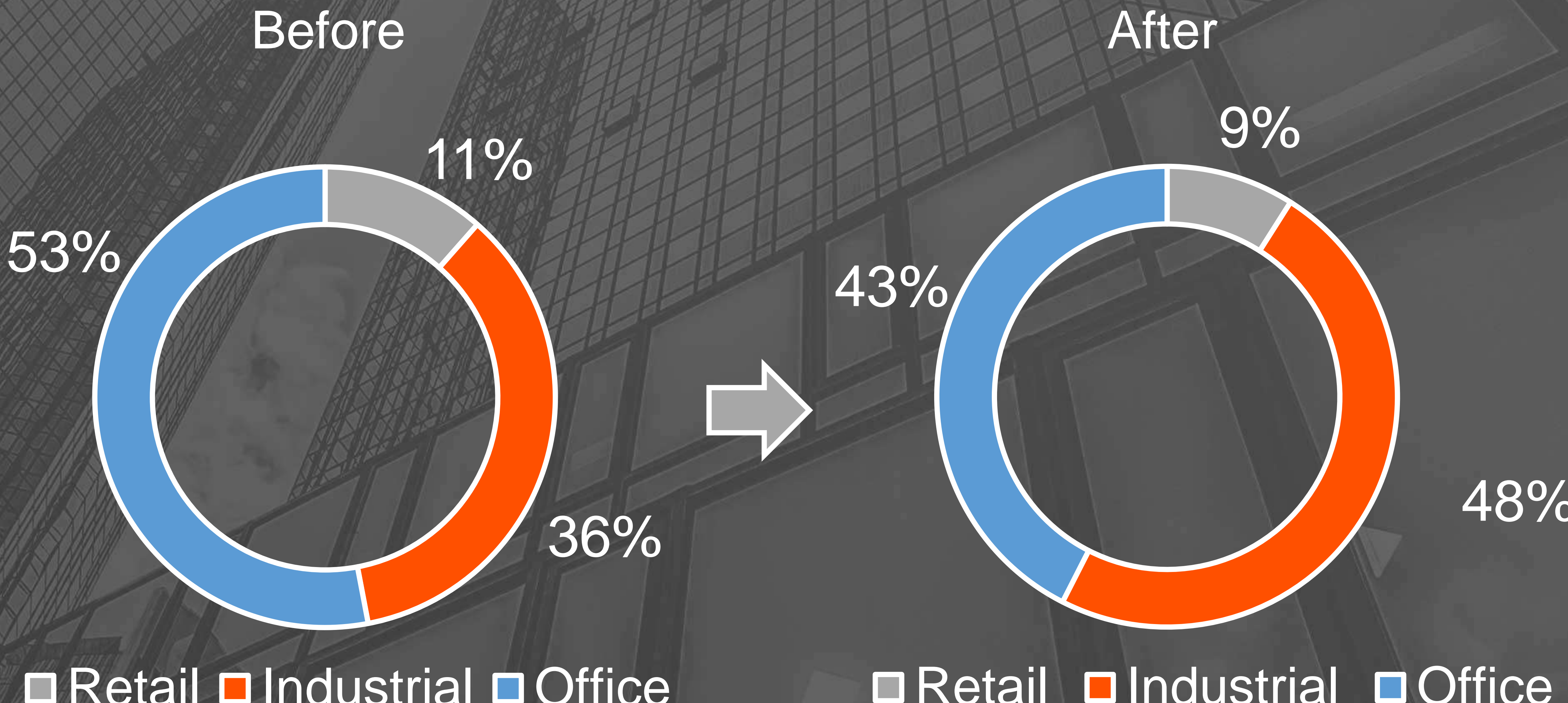
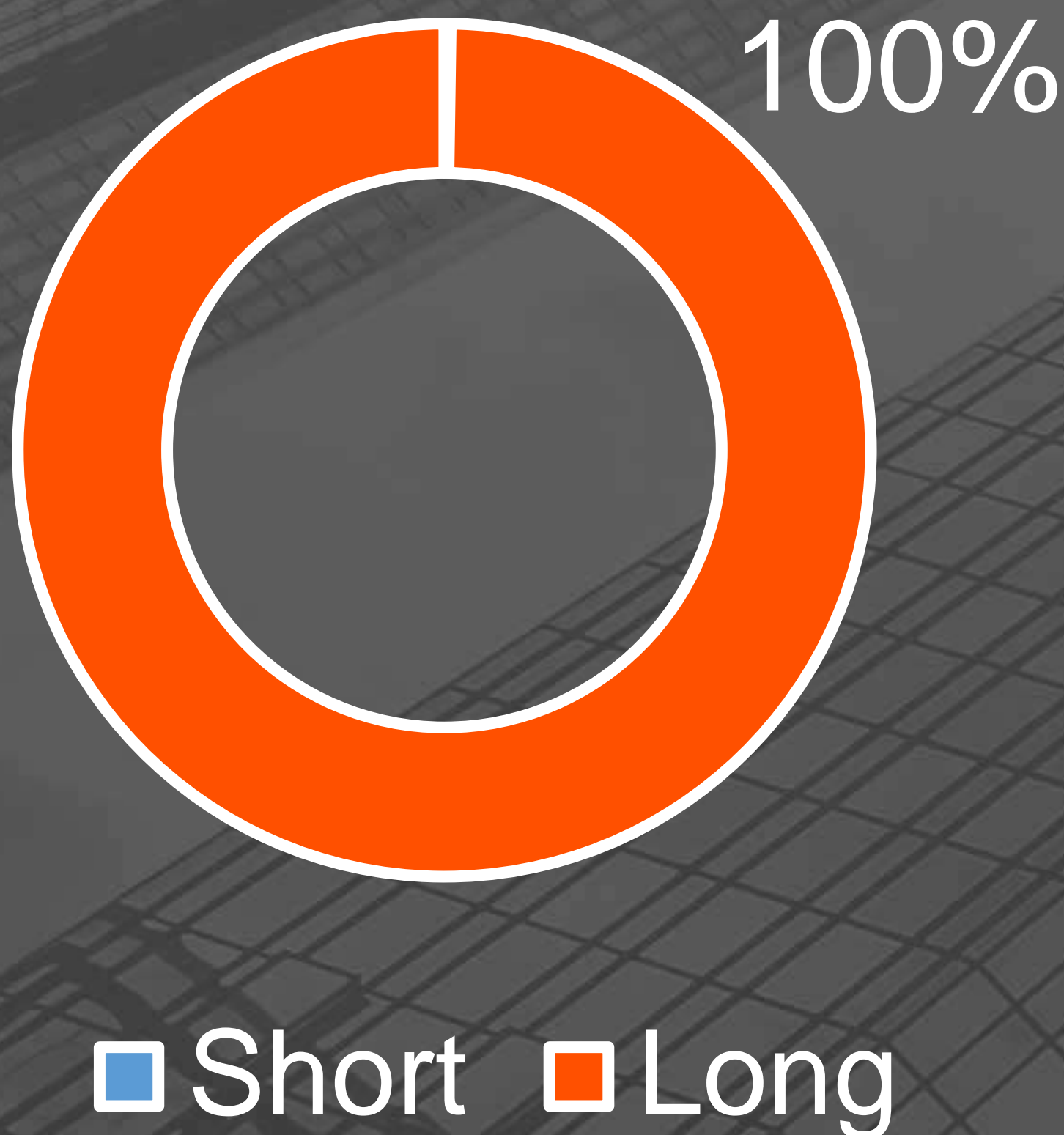✓ Average Usd. revenue to interest expense for the next 12 months = **1.6x**

Note: Includes the effect of financial derivatives

NEW DEBT PROFILE

Short vs Long Term
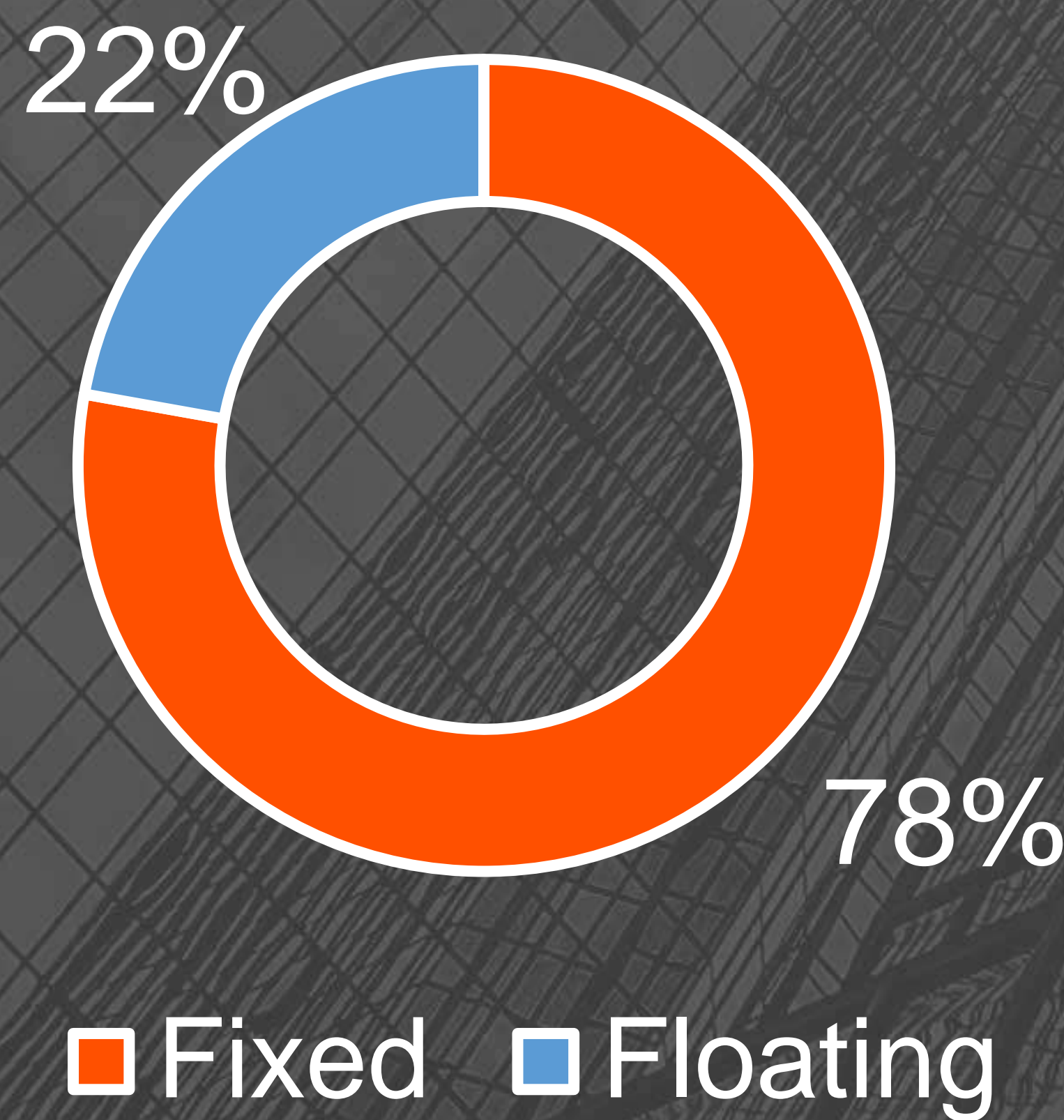
100%

☐ Short ☐ Long

Fixed vs Floating

22%

78%

☐ Fixed ☐ Floating

Currency Distribution

52%

48%

☐ Mxp. ☐ Usd.
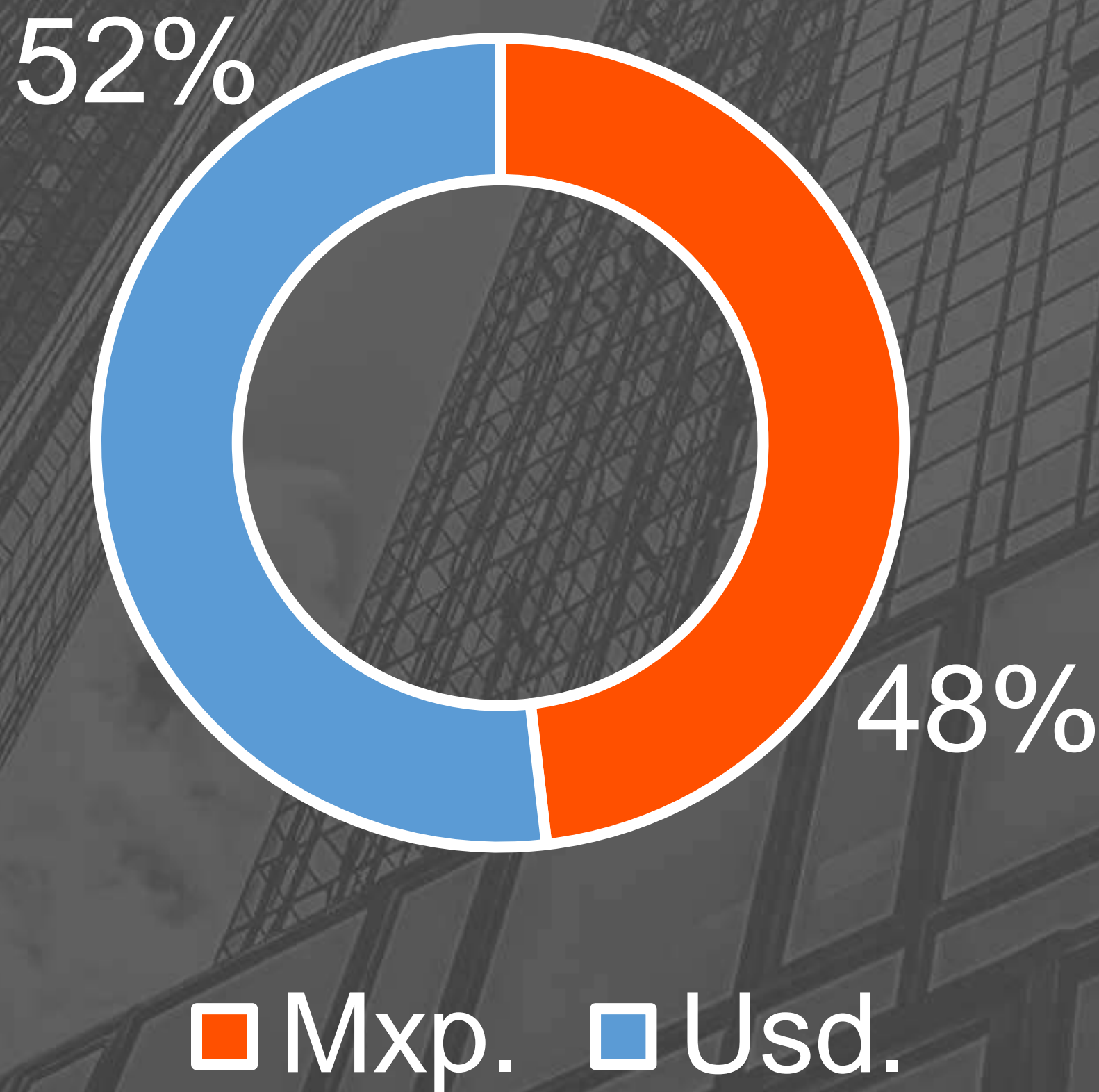
Secured vs Unsecured

8%

92%

☐ Secured ☐ Unsecured
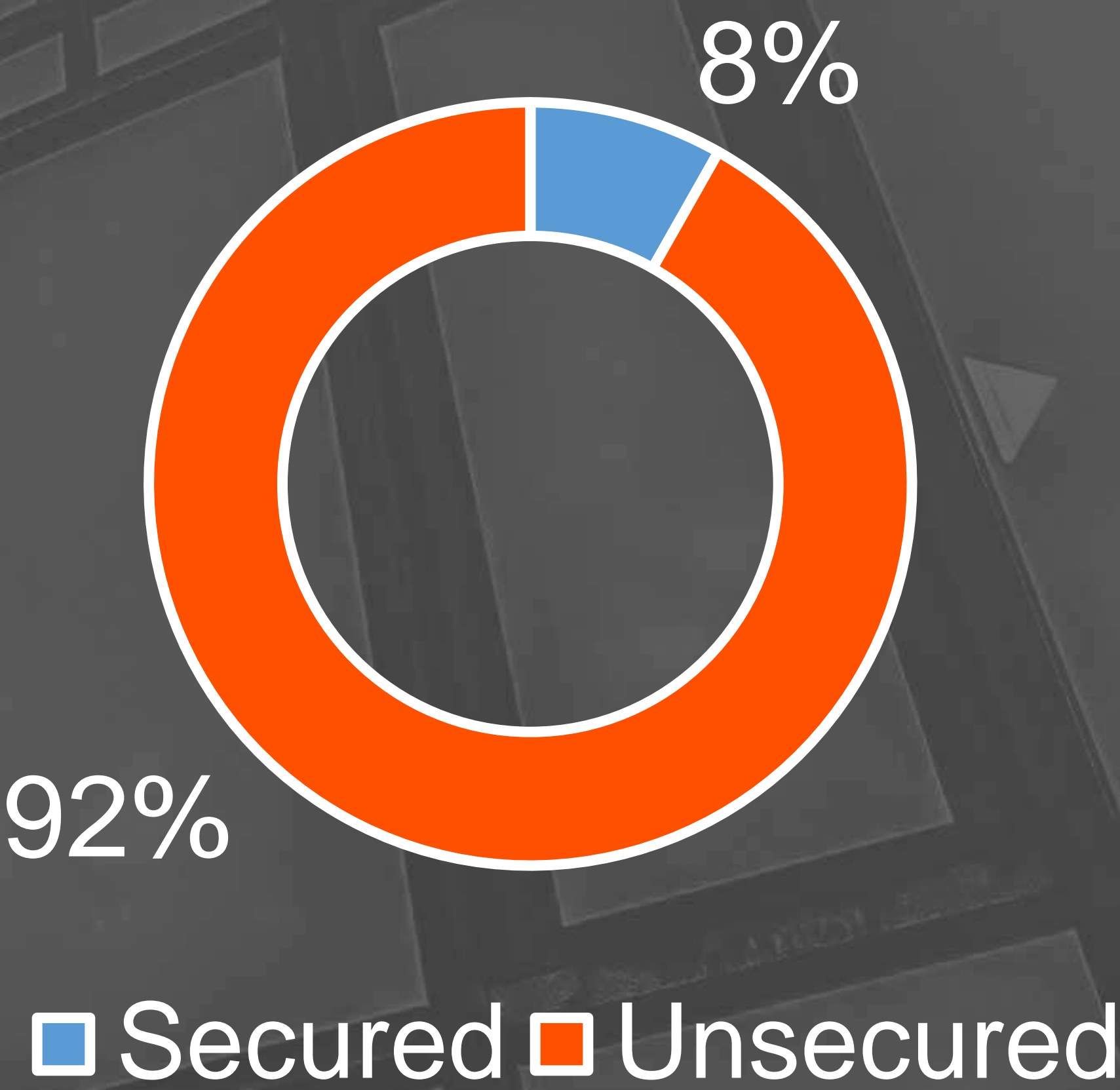
Note: Includes the effect of financial derivatives

NEW DEBT PROFILE

- Average Life of Debt: 12.4 years

- Average Cost of Debt: 7.13%

- LTV: 37.9%

| 2019-2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2030 | 2044 | 2050 |
| 0.4% | 7.7% | 10.7% | 16.0% | 7.1% | 17.6% | 7.1% | 2.5% | 7.3% | 12.7% | 10.9% |
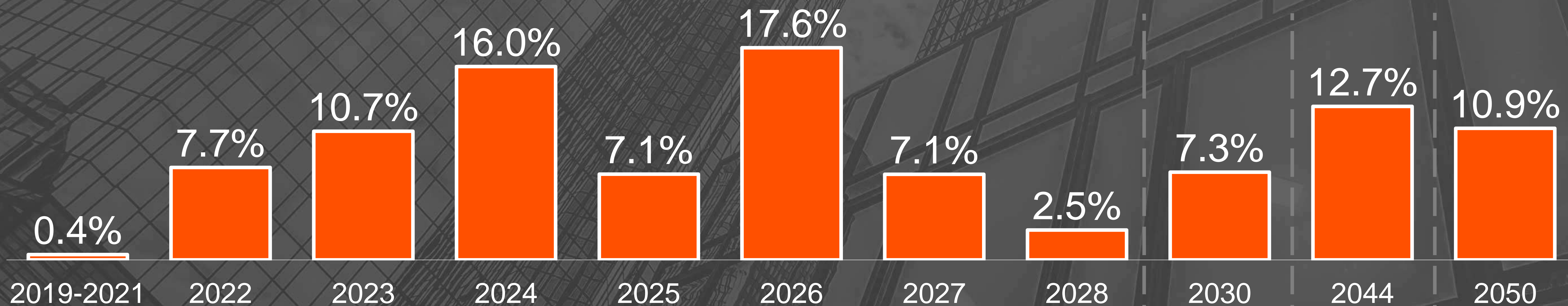
Note: Includes the effect of financial derivatives

FUNO'S OUTLOOK

by Jorge Pigeon   **VP of Capital Markets & Investor Relations**

KEY ASSUMPTIONS

1. General:

- Rents adjusted with inflation annually
- Contract renewals with leasing spreads over inflation
- Occupation stabilizes at a range of 90-95% (depending on the property/portfolio)
- Stable NOI margin at 80% and FFO payout trends towards 95%

2. Acquisitions:

- Assumes closing Titan Portfolio on 4Q19 and Uptown Juriquilla and Antea (20%) on 2020

3. Developments:

- Assumes delivery dates as stated on the 3Q'19 Quarterly Report
- FUNO consolidates 100% of Mitikah JV Project's revenues and debt

POTENTIAL GLA BUILD UP

(Figures in '000 m2)

98	10,737
163	
509	
1,262	
8,745	

Current Portfolio 3Q19[1]	Titan	Development Portfolio	Mitikah Phase I[2]	Other Acquisitions	2022E[3]

(1) Includes 100% of Centro Bancomer's GLA   (2) Includes Mitikah's Phase I GLA excluding Centro Bancomer   (3) Includes the sale of 40,000 sqm of GLA

POTENTIAL GLA BUILD UP
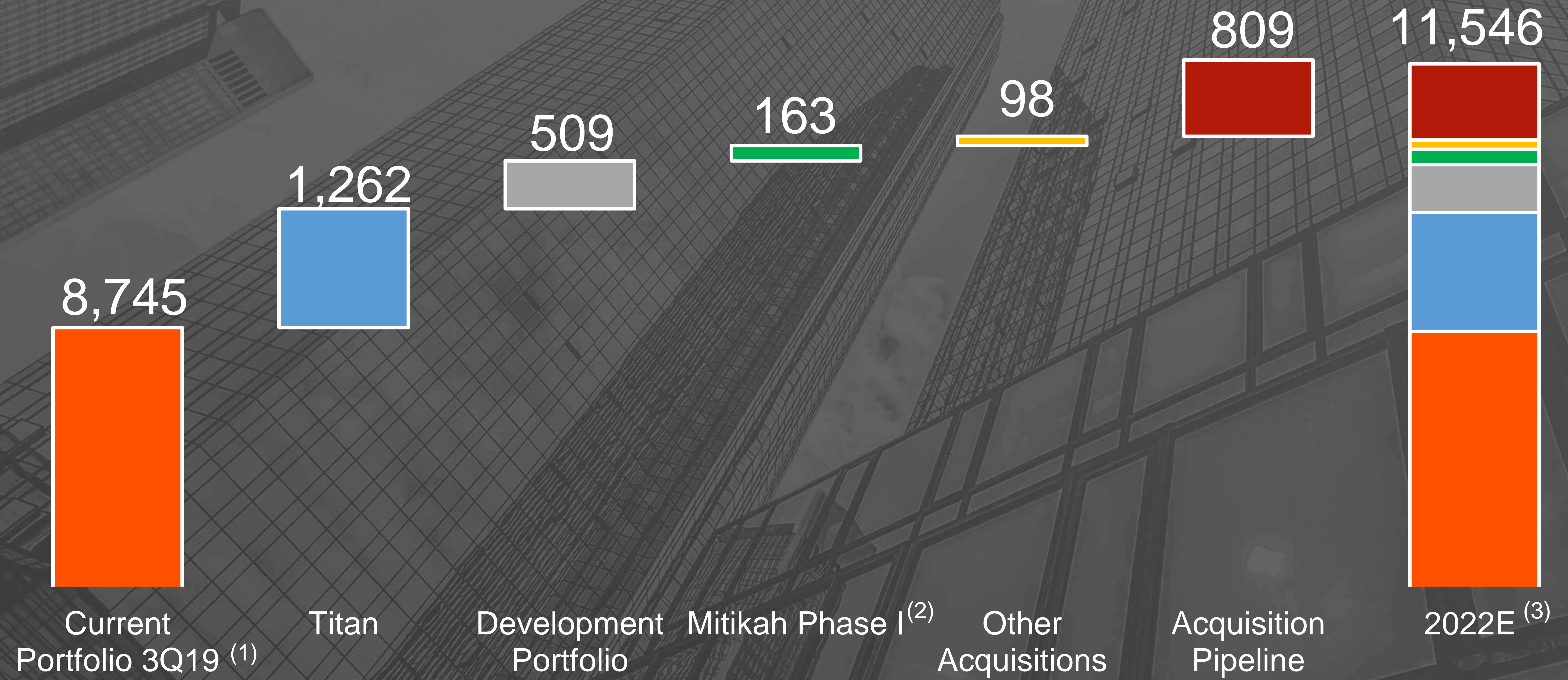
(Figures in '000 m2)

Waterfall chart values:
- Current Portfolio 3Q19 [1]: 8,745
- Titan: 1,262
- Development Portfolio: 509
- Mitikah Phase I [2]: 163
- Other Acquisitions: 98
- Acquisition Pipeline: 809
- 2022E [3]: 11,546

(1) Includes 100% of Centro Bancomer's GLA   (2) Includes Mitikah's Phase I GLA excluding Centro Bancomer   (3) Includes the sale of 40,000 sqm of GLA

POTENTIAL NOI BUILD UP

(Figures in Ps. mm)

| 14,767 | 1,532 | 1,140 | 790 | 199 | 21,394 |
| Current Portfolio 3Q19[1] | Titan | Development Portfolio | Mitikah Phase I[2] | Other Aquisitions | 2022E[3] |
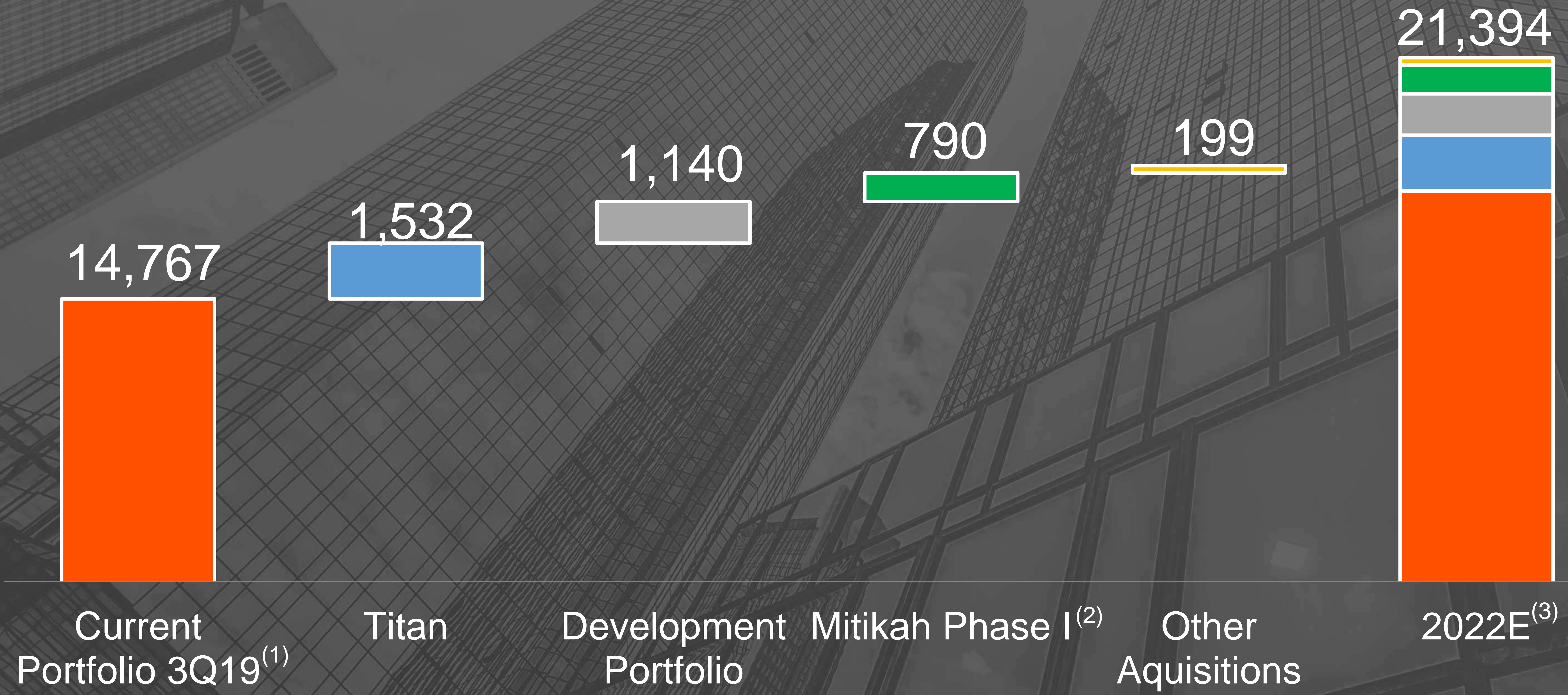
(1) 3Q19 LTM NOI including 100% of Centro Bancomer's NOI   (2) Includes Mitikah's Phase I NOI excluding Centro Bancomer   (3) Includes the sale of 40,000 sqm of GLA

FULL POTENTIAL 3YR OUTLOOK

Concept	2019E	2022E	%Δ
NOI (Ps. mm)	15,333	21,394	39.5%
GLA ('000 sqm)	10,066	10,737	6.7%
Debt (Ps. mm)	107,413	114,320	6.4%
LTV	38.5%	36.6%	-1.9%
AFFO (Ps. mm)	9,114	12,689	39.2%
No. CBFIs (mm)	3,928	3,976	1.2%
AFFO / Share			
High End	2.34	3.32	*41.5%*
Low End	2.32	3.14	*35.2%*

LONG TERM RESILIENCE

WE HAVE ENDURED MARKET VOLATILITY

- ✓ Trump's election
- ✓ NAFTA's uncertainty
- ✓ Interest rates hikes
- ✓ AMLO's election

- ✓ Brexit
- ✓ China-USA trade war
- ✓ Lack of global growth
- ✓ …you name it

Here we are:

Built for the Long Term

Ready for Tomorrow

STRATEGY

by André El-Mann **CEO**

What is this business about?

WHAT IS THIS BUSINESS ABOUT?

TIME
RESILIENCE & BALANCE

ENDURANCE THROUGH TIME

RESILIENCE

1. PRODUCT

2. FINANCIAL HEALTH

3. MARKET CONDITIONS

4. SUSTENTABILITY

BALANCE

1. PRODUCTIVITY & PROFITABILITY

2. CONTINUED GROWING DISTRIBUTIONS

3. PREVAIL & GROW

4. ATTRACTIVE EFFICIENCY

ENDURANCE THROUGH TIME

RESILIENCE

BALANCE

5. TENANT SATISFACTION

6. SUTAINABLE DEVELOPMENT

7. FLEXIBILITY

8. LONG TERM VALUE ORIENTED

5. EFFICIENT LOW COST MAINTENANCE

6. IMMEDIATE RETURN

7. WORLD CLASS CORPORATE GOVERNANCE

8. DIVIDEND ORIENTED

OUR COMPANY